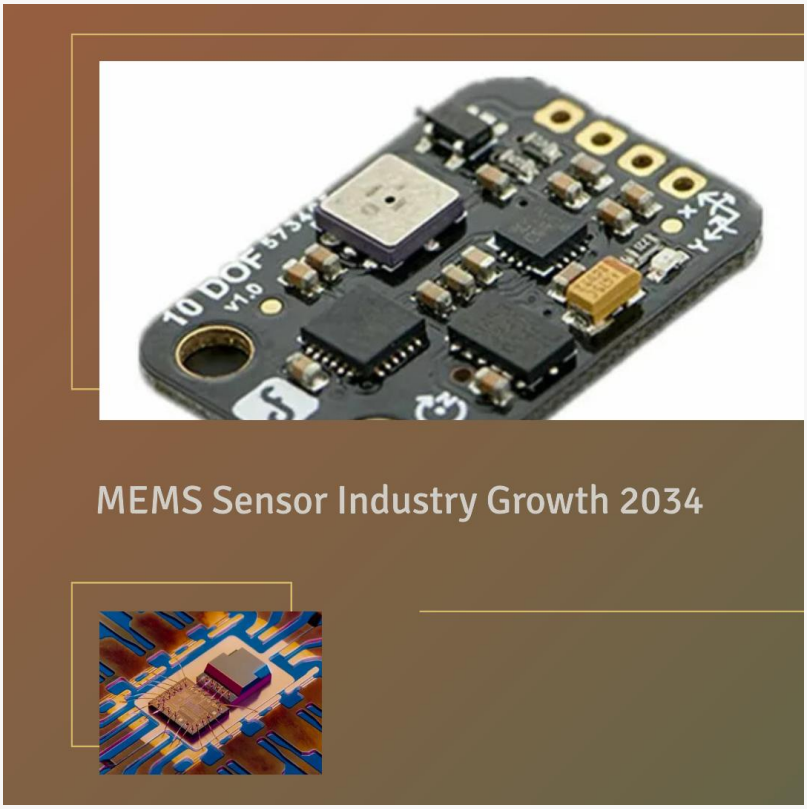
MEMS Sensors Market To Reach US$ 50.6 Billion By 2034, Expanding At A CAGR Of 12%

Use of MEMS Sensors Increasing in Vehicles to Enhance Several Safety Functionalities: Fact.MR Report



ROCKVILLE, MD, UNITED STATES, May 14, 2024 /EINPresswire.com/ -- This updated study by Fact.MR reveals that the global MEMS sensor market is estimated to reach a valuation of US$ 16.3 billion in 2024 and further expand at 12% CAGR through 2034.

MEMS sensors are devices that incorporate mechanical and electrical components. This technology consists of small mobile mechanical and electrical components that are used to build sensors such as gyroscopes, digital compasses, accelerometers, pressure sensors, microphones, and inertial modules. The market is expanding because of the increasing need for miniaturization of devices used in medical instruments, wearable devices, cellphones, and other electronic devices.

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MEMS sensors are widely used in the biomedical industry, and market growth is indirectly fueled by rising sales of autonomous vehicles around the world. Some of the benefits that are projected to boost sales of these sensors are low power consumption, lower cost, and higher accuracy. Growing concerns about road accidents around the world are projected to boost demand for these sensors to enhance safety functionalities in vehicles.

Governments in several countries are laying out regulations and standards for the use of sensors

in the automotive sector. Growing popularity of IoT-based semiconductor devices is driving up demand for smart consumer gadgets and wearables. The global MEMS sensor market is forecasted to expand at a significant pace during the forecasted period.

Key Takeaways from Market Study

The global MEMS sensor market has been forecasted to reach a size of US$ 50.6 billion by 2034.The market in North America is forecasted to expand at 12.2% CAGR from and account for 24.3% of the global market share by 2034.

East Asia is forecasted to account for 23.1% of the global market share by 2034.Sales of optical sensors are forecasted to rise at 13.3% CAGR from 2024 to 2034.The East Asian MEMS sensor market is forecasted to expand at 12.3% CAGR through 2034.

“Rising demand for miniaturization in electronic devices, advancements in semiconductor technology, growing demand for electronic devices, technological advancements in semiconductors, and increasing IoT integration are the factors fueling MEMS sensor market growth,” says a Fact.MR analyst.

Key Market Players

Some of the leading providers of the MEMS sensor market are STMicroelectronics N.V, Robert Bosch GmbH, NXP Semiconductors N.V., Panasonic Corporation, Sensata Technologies Holding N.V., Honeywell International Inc., Texas Instruments, and Dalsa Semiconductors.

Market Developments

In 2022, Bosch Sensortec introduced its first capacitive barometric pressure sensor, the BMP581. The energy-efficient barometer is a highly accurate altitude-tracking integrated circuit that can offer exact location data for interior localization, floor detection, and navigation applications. The sensor supports a variety of communication interfaces, including I2C, I3C, and SPI digital serial interfaces. Its tiny size and low power consumption make it perfect for smart wearables, hearables, and IoT applications.

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Insights by country:

The surge in MEMS (microelectromechanical system) sensor utilization across the United States is closely tied to the escalating need for cutting-edge consumer electronics, including smartphones, tablets, and wearables. These gadgets seamlessly integrate MEMS sensors to unlock functionalities such as motion detection, orientation tracking, and health monitoring.

Notably, the automotive domain stands out as another key sector embracing MEMS sensors. Within this realm, these sensors find application in advanced driver assistance systems (ADAS) and the evolution of autonomous vehicles, thereby bolstering safety measures and autonomous driving capabilities.

Furthermore, fitness trackers and smartwatches leverage MEMS sensors to bolster features aimed at monitoring physical activity, tracking health metrics, and furnishing users with real-time insights. The fusion of Internet of Things (IoT) technology with MEMS sensors is streamlining data acquisition processes, fostering instantaneous communication, and automating tasks across diverse arenas ranging from smart residences to industrial landscapes.

Elevated environmental consciousness has fueled the demand for MEMS sensors in air quality monitoring and environmental surveillance. These sensors play a pivotal role in the realization of smart city initiatives, curbing industrial emissions, and furnishing individuals with personal air quality monitoring solutions. As technological landscapes continue to evolve, MEMS sensors are poised to adapt in tandem with innovation propelled by advancements in consumer electronics, automotive engineering, and healthcare applications. Concurrently, a growing emphasis on industrial automation, environmental sustainability, and the proliferation of IoT deployment further fuels market expansion.

Competitive Landscape:

In 2022, Abbott announced that its CardioMEMS HF System received extended approval from the United States Food and Drug Administration (FDA) to enhance the management of heart failure. The broadening of indications enables an additional 1.2 million patients in the United States to benefit from Abbott's sensor, significantly increasing the previously targeted population. Serving as a proactive alert system, the sensor empowers physicians to monitor and prevent the progression of heart failure.

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Wearable Biosensor Market: The global wearable biosensor market is estimated to be worth US$ 31,648.8 million in 2024 and is forecast to reach a value of US$ 66,235.1 million by 2034, with a projected CAGR of 7.7% from 2024 to 2034.

Current Sensor Market: The global current sensor market has been valued at US$ 3.1 billion in 2024 and is forecast to advance at 9% CAGR to reach US$ 7.3 billion by the end of 2034.

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